

# CANTOR FITZGERALD AND eSPEED

Employee Handbook

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Arbitration Agreement and Policy

Confidentiality and Intellectual Property  
Agreement and Policy

November 2003

**eSpeed**

**CANTOR**  
*Fitzgerald*

**Welcome to Cantor Fitzgerald/eSpeed/Tradspark**

The Cantor Fitzgerald family of companies is committed to providing superior financial expertise and service for a variety of clients and markets around the world. Welcome to the team and congratulations for making the decision to join an innovator and leader in the industry. We hope that our relationship with you will be long lasting and mutually rewarding.

We have prepared this Employee Handbook to assist you in understanding Cantor Fitzgerald's policies and expectations. For purposes of this Employee Handbook, "Cantor Fitzgerald", "Cantor" and "Company" refer to all of the Cantor Fitzgerald-named and affiliated companies (except Cantor Fitzgerald Incorporated), eSpeed, Inc. and each of the eSpeed-named and affiliated companies and TradeSpark, L.P.

Please read this Employee Handbook thoroughly. You may also view the Employee Handbook on the Cantor Fitzgerald intranet at <http://cantorintranet/>. We recommend you retain a copy of the Employee Handbook for future use. Please be aware that the statements concerning policies, guidelines and benefits in this Employee Handbook are not all inclusive, nor is this Employee Handbook a contract, express or implied, guaranteeing employment for any specific period or at any specific rate of compensation. Employment at Cantor Fitzgerald is at-will (except for those employees with formal written employment agreements that meet the terms set forth below) and, accordingly, may be discontinued at any time by Cantor Fitzgerald or the employee for any or for no reason, with or without cause, with or without notice. Moreover, compensation for at-will employees at Cantor Fitzgerald (subject to the minimum wage and overtime requirements of the federal Fair Labor Standards Act and applicable state law minimum wage and overtime requirements) shall be at Cantor Fitzgerald's sole discretion and may be changed at any time, for any or for no reason, with or without cause, with or without notice.

Only senior executives operating at the Executive Managing Director or Executive Vice President level or above, have the authority to enter into any agreement with you for employment for any specified period of time, at any specified rate of compensation or to make any other commitment contrary to the foregoing or to otherwise alter the at-will employment relationship. Any such employment agreement must be contained in a formal written employment agreement executed by both you and one of such authorized senior executive operating at the Executive Managing Director or Executive Vice President level or above. Upon expiration of such duly written contract, both the period of employment and terms of compensation shall be governed exclusively by the Employee Handbook, without giving effect to the former contract. However, the employee shall be bound by continuing obligations as set forth in the employment agreement including but not limited to non-competition and non-solicitation covenants contained therein. Even employees with duly executed written employment agreements must abide by the policies and guidelines set forth in this Employee Handbook (and all other terms of their employment agreements). Both at-will employees and employees with written employment agreements waive any other applicable statute of limitations and agree to submit for resolution any dispute or claim with any Cantor Fitzgerald family company within one year of the date the dispute or claim arises. This waiver as to the statute of limitations is not reciprocal (i.e., no Cantor Fitzgerald family company, as defined in the above paragraph, is providing a similar waiver). Finally, Cantor Fitzgerald, in its sole discretion, reserves the right to change the policies, guidelines, and benefits contained in this Employee Handbook (other than the Arbitration Agreement and Policy) at any time without notice.

This Employee Handbook dated November 2003, supercedes the Cantor Fitzgerald Employee Handbook dated January 1, 2001 and all prior versions of the Employee Handbook.

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This Employee Handbook dated November 2003 is your guide to policies and practices of the Cantor Fitzgerald family group of companies. It offers general information regarding your relationship with Cantor Fitzgerald. Any of the policies, benefits or procedures (other than the Arbitration Agreement and Policy) may be revised, added to or eliminated at any time without notice. You will periodically receive supplements and revisions to the Employee Handbook, and should update your copy with them.

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Only senior executives operating at the Executive Managing Director or Executive Vice President level or above, have the authority to enter into any agreement with you for employment. For information about senior executives with authorization to enter written employment contracts, contact the General Counsel. Any such employment agreement entered with an authorized executive managing director or executive vice president for a specified period of time at a specified rate of compensation, or any commitment contrary to the foregoing or that otherwise alters the at-will employment relationship, must be contained in a written employment agreement executed by both you and one of such authorized persons. Even if you are an employee with such a duly executed written employment agreement, Cantor Fitzgerald requires that you abide by all policies and guidelines set forth in this Employee Handbook (and all other terms of your employment agreement).

You should read this Employee Handbook and become familiar with its contents. If you have any questions regarding these policies and procedures, please talk with your supervisor or the Human Resources Department. You understand and agree that all claims and disputes arising from the Company policies and procedures set forth in, without limitation, this Employee Handbook, the accompanying Confidentiality and Intellectual Property Agreement and Policy and the conduct/compliance manuals, are subject to the Company's Arbitration Agreement and Policy, unless otherwise required by law. To the extent the arbitration policy itself is deemed unenforceable, the parties agree that all claims shall be heard without a jury.

By signing your name below you agree to having received the Employee Handbook for Cantor Fitzgerald dated November 2003, having read the Employee Handbook and the acknowledgment above and understanding the purpose of the Employee Handbook and agree to abide by all policies, guidelines and other provisions contained in or referred to by this Employee Handbook.

Employee Name (Please Print)

Signature

Date

Adeleine Peff

5/7/04